Company number: 3668467

THE COMPANIES ACT 2006
PRIVATE COMPANY LIMITED BY SHARES

WRITTEN RESOLUTIONS
- of -

BOLERO.NET LIMITED
(the "Company")

14 March 2017 (the "Circulation Date")

Pursuant to chapter 2 of part 13 of the Companies Act 2006, the directors of the Company propose that:

(a) resolution 1 below is passed as an ordinary resolution (the "Ordinary Resolution"); and

(b) resolutions 2 and 3 below are passed as special resolutions (together the "Special Resolutions").

ORDINARY RESOLUTIONS

1. That the directors be generally and unconditionally authorised for the purposes of section 551 of the Companies Act 2006 to exercise all the powers of the Company to allot shares in the Company or to grant rights to subscribe for or to convert any security into shares in the Company, up to a maximum aggregate nominal amount of £280,000, provided that:

   (a) the authority granted under this resolution shall expire five years after the passing of this resolution; and

   (b) the Company may, before such expiry under paragraph (a) above of this resolution, make an offer or agreement which would require shares to be allotted or rights to subscribe for or to convert any security into shares to be granted after such expiry and the directors may allot such shares or grant such rights (as the case may be) in pursuance of such offer or agreement notwithstanding that the authority conferred by this resolution has expired.

This authority is in addition to all subsisting authorities to the extent unused.
SPECIAL RESOLUTIONS

For | Against
---|---

2. That the articles of association contained in the document attached to these written resolutions (the "New Articles") be approved and adopted as the new articles of association of the Company in substitution for and to the entire exclusion of the existing articles of association.

3. That, subject to the passing of resolution 1 above, the directors be empowered pursuant to section 570 of the Companies Act 2006 to allot equity securities wholly for cash pursuant to the authority conferred by resolution 1 above as if section 561 of the Companies Act 2006 and any rights of pre-emption (however expressed) contained in the articles of association of the Company did not apply to any such allotment (the expression "equity securities" and references to the allotment of "equity securities" bearing the same respective meanings in this resolution as in section 560 of the Companies Act 2006).

AGREEMENT

Please read the notes at the end of this document before signifying your agreement to the Ordinary Resolution or the Special Resolutions (together the "Resolutions").

The undersigned, being a member of the Company entitled to vote on the Resolutions on the Circulation Date, hereby irrevocably agrees to those Resolutions for which "X" is marked in the "For" box above.

Note: To "vote" for a resolution you must sign below AND mark "X" in the "For" box for the resolution above.

Signed: ................................................

Name: .................................................. (PRINT NAME)

For and on behalf of: ........................................... (COMPLETE IF MEMBER IS A COMPANY)

Date: ......................................................

NOTES

1. If you wish to vote in favour of a Resolution please put an 'X' in the box marked "For" next to that Resolution.

   If you wish to vote against a resolution please put an 'X' in the box marked "Against" next to that Resolution or leave both boxes next to that Resolution blank.

   Once you have indicated your voting intentions please sign and date this document and return it to the Company using one of the following methods:
Company number: 3688487

THE COMPANIES ACT 2006
PRIVATE COMPANY LIMITED BY SHARES
WRITTEN RESOLUTIONS
- of -
BOLERO.NET LIMITED
(the "Company")

14 March 2017 (the "Circulation Date")

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ORDINARY RESOLUTIONS

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That the directors be generally and unconditionally authorised for the purposes of section 551 of the Companies Act 2006 to exercise all the powers of the Company to allot shares in the Company or to grant rights to subscribe for or to convert any security into shares in the Company, up to a maximum aggregate nominal amount of £260,000, provided that

(a) the authority granted under this resolution shall expire five years after the passing of this resolution, and

(b) the Company may, before such expiry under paragraph (a) above of this resolution, make an offer or agreement which would require shares to be allotted or rights to subscribe for or to convert any security into shares to be granted after such expiry and the directors may allot such shares or grant such rights (as the case may be) in pursuance of such offer or agreement notwithstanding that the authority conferred by this resolution has expired

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SPECIAL RESOLUTIONS

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Signed

[Signature]

Name

N. J. Hodge

(Print Name)

For and on behalf of

Berkeley I LLP

(A21 NL 2 LLP

(complete if Member is a Company)

Date

29-03-2017

NOTES

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Company number: 3688487

THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

WRITTEN RESOLUTIONS

- of -

BOLERO.NET LIMITED
(the "Company")

14 March 2017 (the "Circulation Date")

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Signed

Name

Arthur Vonchek

(Print Name)

For and on behalf of

(COMPLETE IF MEMBER IS A COMPANY)

Date

NOTES

1. If you wish to vote in favour of a Resolution please put an "X" in the box marked "For" next to that Resolution

If you wish to vote against a resolution please put an "X" in the box marked "Against" next to that Resolution or leave both boxes next to that Resolution blank

Once you have indicated your voting intentions please sign and date this document and return it to the Company using one of the following methods
THE COMPANIES ACT 2006

A PRIVATE COMPANY LIMITED BY SHARES

NEW

ARTICLES OF ASSOCIATION

OF

BOLERONET LIMITED

(ADOPTED BY WRITTEN RESOLUTION PASSED ON 15 March 2017)

NO. 3688487
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THE COMPANIES ACT 2006
A PRIVATE COMPANY LIMITED BY SHARES
NEW
ARTICLES OF ASSOCIATION
OF
BOLERO.NET LIMITED
(adopted by written resolution
passed on 15 March 2017)

PRELIMINARY
1. The model articles for private companies limited by shares set out in Schedule 1 to the Companies (Model Articles) Regulations 2008 (SI 2008/3229) shall not apply to the Company.

INTERPRETATION
2. (1) In these articles:

"Act" means the Companies Act 2006 including any statutory modification or re-enactment of it for the time being in force;

"Adoption Date" means the date these articles were adopted;

"A Preference Shares" means A Preference Shares of £0.005 each in the capital of the Company having the rights and subject to the restrictions set out in the Articles;

"Asset Sale" means the disposal by the Company of all, or a substantial part of, its business and assets.

"Baring" means Baring Asia II Holdings (9) Limited whose principal place of business is at PO Box 431, 13-15 Victoria Road, St. Peter's Port, Guernsey GY1 3ZD;

"Board" or "directors" means the board of directors of the Company;

"B Preference Shares" means B Preference Shares of £0.01 each in the capital of the Company having the rights and subject to the restrictions set out in the Articles;
"clear days" in relation to the period of a notice means that period excluding the day when the notice is given or deemed to be given and the day for which it is given or on which it is to take effect;

"Controlling Interest" has the meaning in article 28(2);

"C Preference Shares" means C Preference Shares of £0.01 each in the capital of the Company having the rights and subject to the restrictions set out in the Articles;

"D Preference Shares" means D Preference Shares of £0.01 each in the capital of the Company having the rights and subject to the restrictions set out in the Articles;

"equity share" means any share in the capital of the Company;

"executed" includes any mode of execution;

"Exit" means a Share Sale, an Asset Sale or an IPO.

"Fair Price" means:

(a) the price which the auditors of the Company state in writing to be in their opinion the fair value of the shares concerned on a sale as between a willing seller and a willing purchaser and in determining such fair value the auditors shall be instructed in particular:

   (i) to disregard whether such shares represent a minority or a majority interest;

   (ii) at their discretion, to take into account the value of any bona fide offer which may have been received to purchase the shares in question or any imminent IPO; and

   (iii) if the Company is then carrying on business as a going concern, to assume that it will continue to do so,

   and the auditors (all of whose charges shall be borne by the Company) shall be considered to be acting as experts and not as arbitrators and their decision shall be final and binding; or

(b) such other price as may be agreed between the transferor (or deemed transferor) and the Board;

"Group" means the Company and its subsidiary undertakings from time to time and "Group Company" means any of them;

"holder" or "shareholder" in relation to shares means the member whose name is entered in the register of members as the holder of the shares;

"Investment Fund" means any person, company, trust, limited partnership or fund holding shares for investment purposes;
"Investor" means, Berkeley I LLP, an English limited liability partnership, and the term "Investor" shall be construed so as to include any successor in title, permitted assignee and permitted transferee of Berkeley I LLP;

"Investor Director" means a director in office pursuant to articles 81 and 82;

"Investor Majority" means the prior written consent of the holders of 66% by number of the A Preference Shares, B Preference Shares and D Preference Shares;

"IPO" means the successful application and admission of all or any of the shares in the capital of the Company, or securities representing such shares (including American depositary receipts, American depositary shares and/or other instruments) to the Official List of the UK Listing Authority or on the AIM market operated by the London Stock Exchange plc, or the Nasdaq National Stock Market of the Nasdaq Stock Market Inc., or to any recognised investment exchange (as defined in section 285 of the Financial Services and Markets Act 2000 (as amended));

"office" means the registered office of the Company;

"Ordinary Shares" means an ordinary share of £0.001 in the capital of the Company having the rights and subject to the restrictions set out in these articles;

"paid up" includes credited as paid up;

"Permitted Transfer" means a transfer of shares authorised pursuant to article 19;

"Permitted Transferee" means any holder of shares who receive shares pursuant to a Permitted Transfer;

"Preference Shares" means the A Preference Shares, the B Preference Shares, the C Preference Shares and/or the D Preference Shares;

"seal" means any common seal of the Company or any official seal or securities seal which the Company may have or be permitted to have under the Statutes;

"secretary" means the secretary of the Company or any other person appointed to perform the duties of the secretary of the Company, including a joint, assistant or deputy secretary;

"share" means a share in the share capital of the Company;

"Share Sale" means the sale of (or the grant of a right to acquire or to dispose of) any of the shares in the capital of the Company (in one transaction or as a series of transactions) which will result in the buyer of those shares (or grantee of that right) and persons Acting in Concert with him together acquiring a Controlling Interest in the Company, except where the shareholders and the proportion of shares held by each of them following completion of the sale are the same as the shareholders and their shareholdings in the Company immediately before to the sale.

"Statutes" means the Act and every other statute, statutory instrument, regulation or order for the time being in force concerning companies registered under the Act;
"Subscription Price" means in relation to any share, the amount paid up or credited as paid up on such share (including the full amount of any premium at which such share was issued whether or not such premium is applied for any purpose thereafter);

"subsidiary" and "subsidiary undertaking" in relation to a company wherever incorporated (a holding company) means "subsidiary" as defined in section 1159 of the Act and any other company which is itself a subsidiary (as so defined) of a company which is itself a subsidiary of such holding company. Unless the context requires otherwise, the application of the definition of subsidiary and subsidiary undertaking to any company at any time shall apply to the company as it is at that time;

"these articles" means these articles of association, as from time to time altered;

"Transfer Notice" has the meaning given to it in article 15;

"United Kingdom" means the United Kingdom of Great Britain and Northern Ireland;

"Wholly-Owned Group" means a body corporate and any holding company of which it is a wholly-owned subsidiary and any other wholly-owned subsidiaries of that holding company (including any wholly-owned subsidiary of the body corporate).

(2) Sections 1122 and 1123 of the Corporation Tax Act 2010 (connected persons) are to apply to determine whether a person is connected with another for the purposes of these articles.

(3) Unless the context otherwise requires, words or expressions contained in these articles bear the same meaning as in the Act but excluding any statutory modification of them not in force when these articles become binding on the Company.

(4) Unless the contrary intention appears, words importing the singular number include the plural number and vice versa, words importing one gender include all genders and words importing persons include bodies corporate and unincorporated associations.

(5) References in these articles to the transfer of a share include the transfer or other disposal of any beneficial interest in that share.

(6) Headings to these articles are inserted for convenience only and shall not affect construction.

(7) To the extent that a US dollar amount in these Articles requires to be referenced in pounds sterling, then the applicable exchange rate shall be the rate displayed on the Thomson Reuters website/screen on the relevant date or if such page is replaced or ceases to be available, the Company may specify another page after consultation with the shareholders. For the purposes of Articles 11, 12 and 13, the relevant date shall be the applicable date of payment.
SHARE CAPITAL

3. The Company shall have no authorised share capital. Subject to the provisions of these articles, the directors are hereby generally and unconditionally authorised, for the purpose of section 551 of the Act, to exercise any power of the Company to allot, grant rights to subscribe for or to convert any security into or otherwise deal in, or dispose of, any shares in the Company to any person, at any time and subject to any terms and conditions as the directors think proper.

The authority granted by this article 3:

(1) shall be limited to a maximum amount of 21,000,000 C Preference Shares and 26,000,000 D Preference Shares;

(2) shall only apply insofar as the Company has not, subject to these Articles, renewed, waived, varied or revoked it by ordinary resolution; and

(3) will expire on the fifth anniversary of the date of adoption of these Articles, save that the directors may make an offer or agreement which would, or might, require shares to be allotted after the expiry of such authority (and the directors may allot shares in pursuance of an offer or agreement as if such authority had not expired).

4. Each class of share shall have the same rights save as set out in these articles. Subject to the provisions of the Act and without prejudice to any rights attached to any existing shares, any share may be issued with such rights or restrictions as the Company may by ordinary resolution determine.

5. Subject to the provisions of the Act, shares may be issued which are to be redeemed or are to be liable to be redeemed at the option of the Company or the holder on such terms and in such manner as may be provided by these articles.

6. The Company may exercise the powers of paying commissions conferred by the Act. Subject to the provisions of the Act, any such commission may be satisfied by the payment of cash or by the allotment of fully or partly paid shares or partly in one way and partly in the other.

7. Except as required by law, no person shall be recognised by the Company as holding any share upon any trust and (except as otherwise provided by these articles or by law) the Company shall not be bound by or recognise any interest in any share except an absolute right to the entirety of it in the holder.

8. Subject to article 9 and save with the prior written consent of an Investor Majority:

(1) before issuing any shares in the Company, or any right to subscribe for or convert securities into shares in the Company, the directors shall offer them for subscription to every person who at the date of the offer holds equity shares in the Company (the "Offer");

(2) the Offer shall be made by notice in writing stating the number or amount of shares (or rights to shares) being offered, the price at which they are being offered (the "Offer Price") and any other terms of the Offer;

(3) the Offer shall remain open for the period (being not less than 21 days) specified in the notice and, if not accepted within that period, the Offer will be deemed to be declined by the holder concerned;
(4) any acceptance of the Offer shall specify the maximum number or amount of shares (or rights to shares) for which a holder is applying and the amount of shares in excess of the pro rata proportion of the shares being issued to which such holder is entitled that such holder wishes to apply for;

(5) in the case of competition the directors shall allot the shares or rights to subscribe or convert to those holders who apply for them in proportion (as far as practicable) to the aggregate nominal value of the equity shares in the Company then held by them respectively, but so that an applicant shall not be allotted more shares or rights than the number for which he has applied; and

(6) any share or right not taken up under the Offer may (at any time up to three months after the expiry of the Offer) be allotted by the directors at such price (being not less than the Offer Price), on such terms (being no less favourable to the Company than the terms of the Offer), in such manner and to such persons as the directors think fit.

9. Article 8 shall not apply to the issue of C Preference Shares or D Preference Shares.

10. In accordance with section 567(1) of the Act, sections 561 and 562 of the Act shall not apply to an allotment of equity securities (as defined in section 560(1) of the Act) where that allotment otherwise conforms to the requirements of these Articles.

DIVIDENDS

11. No Distributions shall be made by the Company until:

(1) the D Preference Shares have received pro-rata distributions of $4,000,000 in aggregate or an Exit has occurred pursuant to which the holders of D Preference Shares have received $4,000,000 in aggregate (taking into account any distributions made on or prior to the Exit); and

(2) the A Preference Shares and B Preference Shares have received pro-rata distributions of $10,000,000 in aggregate or an Exit has occurred pursuant to which the holders of A Preference Shares and B Preference Shares have received $10,000,000 in aggregate (taking into account any distributions made on or prior to the Exit).

Thereafter each share shall be treated equally for all distributions.

LIQUIDATION PREFERENCE

12. On a return of assets on a liquidation, capital reduction or otherwise, the assets of the Company remaining after the payment of its liabilities shall (to the extent that the Company is lawfully able to do so) be applied in the following order of priority:

(1) first, in paying to the holders of the D Preference Shares an aggregate amount of $4,000,000 less any distributions previously paid in respect of such D Preference Shares. The proceeds shall be distributed to the holders of the D Preference Shares in proportion to the number of such shares held;

(2) second, in paying to the holders of the A Preference Shares and B Preference Shares an aggregate amount of $10,000,000 less any distributions previously paid in respect of such A Preference Shares and B Preference Shares. The proceeds shall be distributed to the holders of the A Preference Shares and B Preference Shares in
proportion to the number of such shares held;

(3) third, in paying to the holders of the C Preference Shares an aggregate amount equal to 15% of the total available assets (including those distributed to the holders of the A Preference Shares, B Preference Shares and D Preference Shares), if such available assets are in excess of $34,000,000 and if such available assets are less than $34,000,000 but greater than $14,000,000, 22.5% of such available assets in excess of $14,000,000. The allocation of available assets between the C Preference Shares set out this sub-Article shall be reduced on a pro rata basis to the extent that 21,000,000 C Preference Shares have either not been issued at the time of payment or not allocated by any share scheme pursuant to which they are held. The proceeds shall be distributed to the holders of the C Preference Shares in proportion to the number of such shares held;

(4) fourth, in paying the balance of the total available assets (if any) to the holders of Ordinary Shares, the A Preference Shares, the B Preference Shares and D Preference Shares pro rata as if they constituted one and the same class and in proportion to the number of such shares held.

EXIT PROVISIONS

13. (1) The proceeds of a Share Sale shall be distributed in the order of priority set out in article 12. The Directors shall not register any transfer of shares if the proceeds of sale are not distributed in that manner (save in respect of any shares not sold in connection with that Share Sale), provided that, if the proceeds of sale are not settled in their entirety on completion of the Share Sale:

a) the Directors may register the transfer of the relevant shares, provided that the proceeds received have been distributed in the order of priority set out in article 12 and that the balance of any such proceeds shall when received be distributed in the same manner; and

b) the shareholders shall exercise their voting powers as required by the Investor to ensure that the proceeds of any Share Sale are distributed in the order of priority set out in article 12.

(2) On an Asset Sale, the surplus assets of the Company remaining after payment of its liabilities shall be distributed (to the extent that the Company is lawfully able to do so) in the order of priority set out in article 12. If it is not lawful for the Company to distribute its surplus assets in accordance with the provisions of these Articles, the shareholders shall exercise their voting powers as required by the Investor including (but not limited to) in favour of any actions that may be necessary to put the Company into voluntary liquidation so that article 12 applies.

VOTING

14. (1) Subject to any other provisions in these Articles concerning voting rights, each share shall confer on each holder the right to receive notice of and to attend, speak and vote at all general meetings of the Company, and each share shall carry one vote per share.

(2) No shareholder shall, regardless of the number of shares held), be entitled to exercise more than 50% of the votes of the Company at a general meeting of the Company (other than a class meeting of the Company) and in the case of a shareholder that
would otherwise be entitled, the relevant shareholder shall be limited to exercising 49.99% of the votes of a the Company at the general meeting.

IPO

15. (1) All of the Preference Shares shall automatically convert into Ordinary Shares immediately before an IPO (such day, being the Conversion Date).

(2) At least five Business Days before the Conversion Date, each holder of the relevant Preference Shares shall deliver the certificate (or an indemnity in a form reasonably satisfactory to the Board for any lost share certificate) for the shares being converted (together with such other evidence (if any) as the Board may reasonably require to prove good title to those shares) to the Company at its registered office for the time being.

(3) On the Conversion Date, the relevant Preference Shares shall (without any further authority than that contained in these Articles) convert into such number of Ordinary Shares so as to give effect to the preference provisions of Article 12 based on the aggregate market value of all shares at the time of the IPO on the relevant stock exchange.

(4) On the Conversion Date, the Company shall enter the holder of the converted Preference Shares on the register of shareholders of the Company as the holder of the appropriate number of Ordinary Shares and, subject to the relevant holder of Preference Shares delivering the relevant share certificate (or indemnity or other evidence) in respect of the Preference Shares in accordance with this article 15, the Company shall, within 10 Business Days of the Conversion Date, forward a share certificate for the appropriate number of fully paid Ordinary Shares to such holder of Preference Shares by post to his address as shown in the register of shareholders, at his own risk and free of charge.

ALTERATION OF SHARE CAPITAL

16. The Company may by ordinary resolution:

(1) increase its share capital by new shares of such amount as the resolution prescribes;

(2) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;

(3) subject to the provisions of the Act, sub-divide its shares, or any of them, into shares of smaller amount and the resolution may determine that, as between the shares resulting from the sub-division, any of them may have any preference or advantage as compared with the others; and

(4) cancel shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled.

17. Whenever as a result of a consolidation of shares any members would become entitled to fractions of a share, the directors may, on behalf of those members, sell the shares representing the fractions for the best price reasonably obtainable to any person (including, subject to the provisions of the Act, the Company) and distribute the net proceeds of sale in due proportion among those members, and the directors may authorise some person to
execute an instrument of transfer of the shares to, or in accordance with the directions of, the purchaser. The transferee shall not be bound to see to the application of the purchase money nor shall his title to the shares be affected by any irregularity in or invalidity of the proceedings in reference to the sale.

18. Subject to the provisions of the Act, the Company may by special resolution reduce its share capital, any capital redemption reserve and any share premium account in any way.

PERMITTED TRANSFERS

19. (1) The following transfers of shares may be made free of the restrictions in article 20:

(a) a transfer of shares by a corporate member to a person who is to hold such shares as his nominee but any transfer by such nominee shall be subject to the same restrictions as though it was a transfer by the original member itself;

(b) a transfer of shares by a nominee to the beneficial owner of such shares or to another nominee of the same beneficial owner;

(c) a transfer of shares by a corporate member to another member of its Wholly-Owned Group;

(d) by a holder of shares which is an Investment Fund or by its trustee, custodian or nominee:

(i) to any trustee, nominee or custodian for such fund and vice versa; or

(ii) to any unit holder, shareholder, partner, participant, manager or adviser (or an employee of such manager or adviser) in any such fund; or

(iii) to any other Investment Fund, or its trustee, nominee or custodian, managed or advised by the same manager or adviser as any such fund; or

(e) to a trustee, nominee, custodian of any of the persons referred to in sub-paragraphs (i) (ii) or (iii) of paragraph (d) above of this article 19(1).

(2) If a corporate member holding shares transferred to it under paragraph (1) ceases to be a member of the same Wholly-Owned Group as the original corporate member who held such shares, the corporate member then holding those shares shall without delay notify the Company that such event has occurred and, if the Board so directs, shall immediately re-transfer the shares to the original corporate member or another member of its Wholly-Owned Group.

(3) If there is a change of control of a corporate member, or any holding company of a corporate member other than its ultimate holding company then that member shall notify the Company that such event has occurred and if the Board so directs, shall immediately transfer the shares to the original ultimate holding company of such member prior to the change of control. For the purposes of this paragraph "control" of a corporate member means either being a member of it and having the power to appoint directors capable of exercising a majority of the votes exercisable at a
meeting of the board or holding more than half in nominal value of its equity share capital carrying the right to vote generally at meetings of the shareholders.

(4) If a member at any time attempts or purports to transfer a share otherwise than in accordance with these articles he shall, unless the Board shall otherwise resolve, be deemed immediately before the attempt to have served the Company with a Transfer Notice in respect of the share.

(5) If a Transfer Notice is given or is deemed to have been served on the Company the provisions of article 20 shall apply to the relevant shares. The Specified Price shall be the Fair Price as at the date on which the Transfer Notice is either actually given or deemed to have been received by the Company and the directors shall give notice under article 20 as soon as the Specified Price is ascertained. A Transfer Notice (if not actually given) shall be deemed to have been received by the Company on the date which the directors resolve that it shall be deemed to have been served.

TRANSFER OF SHARES

20. (1) Save in the case of any transfer pursuant to Article 29, no member shall be entitled to transfer his shares on or after the Adoption Date without first offering them pursuant to this article. The offer may be in respect of all or part only of the shares held by the proposing transferor and shall be made by the proposing transferor by notice in writing to the Company (a "Transfer Notice").

(2) The Transfer Notice shall specify the shares offered (the "Offered Shares"), the price at which they are offered (the "Specified Price") and the identity of the proposed third party purchaser of the Offered Shares (the "Third Party"). The Transfer Notice shall constitute the directors as the agent of the proposing transferor for the sale of the Offered Shares to all other holders of shares whether or not of the same class at the Specified Price. The Transfer Notice may contain a provision that, unless all the Offered Shares are sold under this article, none shall be sold. The Transfer Notice may not be revoked unless the directors otherwise decide.

(3) On receipt by the Company of the Transfer Notice the directors shall as soon as practicable give notice to all the holders of shares (other than the proposing transferor) of the number and description of the Offered Shares, the Specified Price and the Third Party. The notice shall invite each of the members to state in writing to the Company within 30 days whether he is willing to purchase any, and if so what maximum number, of the Offered Shares. The directors shall at the same time give a copy of the notice to the proposing transferor. A person who expresses a willingness to purchase Offered Shares is referred to below as a "Purchaser".

(4) On the expiration of the 30 day period the directors shall allocate the Offered Shares to or amongst the Purchasers and such allocation shall be made so far as practicable as follows:

(a) Offered Shares shall be allocated in the case of competition amongst those Purchasers pro rata to the number of shares in the Company held by them;

(b) if the Transfer Notice states that the proposing transferor is not willing to transfer part only of the Offered Shares, no allocation will be made unless all the Offered Shares are allocated.
(5) On the allocation being made, the directors shall give details of the allocation in writing to the proposing transferor and each Purchaser and, on the seventh day after such details are given, the Purchasers to whom the allocation has been made shall be bound to pay the purchase price for, and to accept a transfer of, the Offered Shares allocated to them respectively and the proposing transferor shall be bound, on payment of the purchase price, to transfer the Offered Shares to the respective Purchasers to whom the allocation has been made.

(6) If after becoming bound to transfer any Offered Shares the proposing transferor fails to do so, the Company may receive the purchase price and the directors may appoint a person to execute an instrument of transfer of those Offered Shares in favour of the Purchasers to whom the allocation has been made and shall cause the names of the Purchasers to be entered in the register of members of the Company as the holders of the Offered Shares and shall hold the purchase price in trust for the proposing transferor. The receipt of the Company shall be a good discharge to the Purchaser and, after his name has been entered in the register of members of the Company under this provision, the validity of the transactions shall not be questioned by any person.

(7) If, following the expiry of the 30 day period referred to in paragraph (3), any of the Offered Shares have not been allocated under that paragraph, the proposing transferor may (subject to the provisions of article 28) at any time within a period of 90 days after the expiry of the 30 day period transfer the Offered Shares not allocated to the Third Party (but not otherwise) and at any price (being not less than the Specified Price) provided that:

(a) if the Transfer Notice contained a provision that, unless all the Offered Shares are sold under this article, none shall be sold, he shall not be entitled to transfer any of the Offered Shares unless all the Offered Shares are so transferred; and

(b) the directors may require to be satisfied that those shares are being transferred under a bona fide sale for the consideration stated in the transfer without any deduction, rebate or allowance to the purchaser and, if not so satisfied, may refuse to register the instrument of transfer (without prejudice, however, to the directors' absolute discretion to refuse to approve or register any transfer of shares in the circumstances described in article 21).

21. (1) The directors shall refuse to register a proposed transfer not made under or permitted by these articles.

(2) The directors may refuse to register a transfer of a share on which the Company has a lien. They may also refuse to register a transfer unless:

(a) it is lodged at the office or at such other place as the directors may appoint and is accompanied by the certificate for the shares to which it relates and such other evidence as the directors may reasonably require to show the right of the transferor to make the transfer; and

(b) it is in favour of not more than four transferees.

22. If the directors refuse to register a transfer of a share, they shall within two months after the date on which the transfer was lodged with the Company send to the transferee notice of the refusal.
23. The instrument of transfer of a share may be in any usual form or in any other form which the directors may approve and shall be executed by or on behalf of the transferor and, unless the share is fully paid, by or on behalf of the transferee.

24. A person executing an instrument of transfer of a share is deemed to remain the holder of that share until the name of the transferee is entered in the register of members of the Company in respect of it.

25. The registration of transfers of shares or of transfers of any class of shares may be suspended at such times and for such periods (not exceeding 30 days in any year) as the directors may determine.

26. No fee shall be charged for the registration of any instrument of transfer or other document relating to or affecting the title to any share.

27. The Company shall be entitled to retain any instrument of transfer which is registered, but any instrument of transfer which the directors refuse to register shall be returned to the person lodging it when notice of the refusal is given.

CHANGE OF CONTROL

28. (1) Notwithstanding the provisions on the transfer of shares in these articles, no transfer of shares which would result, if made and registered, in a person obtaining a Controlling Interest, shall be made or effected unless an Approved Offer is made.

(2) For the purposes of this article:

"Approved Offer" means an offer in writing for all the shares (including any such shares which may be allotted during the offer period or upon the offer becoming unconditional pursuant to the exercise or conversion of options or rights to subscribe for or securities convertible into shares in existence at the date of such offer) and which:

(a) is on terms effecting the order of priority set out in article 12; and

(b) is stipulated to be open for acceptance for at least 21 days.

"Controlling Interest" in relation to a person means the ownership by that person and his connected persons of shares carrying the right exercisable by such person(s) to more than 50 per cent. of the total number of votes which may be cast on a poll at general meetings of the Company on all, or substantially all, matters.

(3) Any transfer of shares pursuant to an Approved Offer shall not be subject to the restrictions on transfer contained in these articles.

(4) The provisions of this article may be waived with the prior written approval of the holders of all the shares.

COMPULSORY SALE

29. (1) If at any time the Investor (for the purposes of this article 29 (the "Seller")) intend(s) to sell all of its or their holding of shares (including the shares of any person
connected with the Seller) or any interest in such shares (the shares to be sold by the Seller being referred to as "Selling Shares") to a proposed purchaser (the "Proposed Purchaser") who is not a person connected with the Seller and who has made a bona fide offer on arm's length terms for the entire issued equity share capital of the Company, the Seller shall give to the Company not less than 35 days' advance notice before selling the Selling Shares. The notice (the "Selling Notice") will include details of the Selling Shares and the proposed price for each Selling Share to be paid by the Proposed Purchaser, details of the Proposed Purchaser, the place, date and time of completion of the proposed purchase being a date not less than 35 days from the date of the Selling Notice ("Completion").

(2) Immediately upon receipt of the Selling Notice, the Company shall give to each of the members, other than the Seller, (the "Other Members") a notice in writing (a "Compulsory Sale Notice") giving the details contained in the Selling Notice, requiring each of them to sell to the Proposed Purchaser at Completion all of their holdings of shares on terms effecting the order of priority set out in article 12. The Compulsory Sale Notice shall set out the price payable in respect to each share.

(3) Each member who is given a Compulsory Sale Notice shall sell all of his shares referred to in the Compulsory Sale Notice on the terms set out in the Selling Notice.

(4) If any member fails to comply with the terms of a Compulsory Sale Notice given to him (the "Defaulting Member"), the Company shall be constituted the agent of each Defaulting Member for the sale of his shares in accordance with the Compulsory Sale Notice (together with all rights then attached thereto) and the Directors may authorise some person to execute and deliver on behalf of each Defaulting Member the necessary transfer(s) and the Company may receive the purchase money in trust for each Defaulting Member and cause the Proposed Purchaser to be registered as the holder of such shares. The receipt of the Company for the purchase money, pursuant to such transfers, shall constitute a good and valid discharge to the Proposed Purchaser (who shall not be bound to see to the application thereof) and after the Proposed Purchaser has been registered in purported exercise of the aforesaid powers the validity of the proceedings shall not be questioned by any person. The Company shall not pay the purchase money due to the Defaulting Member until he shall, in respect of the shares being the subject of the Compulsory Sale Notice, have delivered his share certificates or a suitable indemnity and the necessary transfers to the Company. No member shall be required to comply with a Compulsory Sale Notice unless the Seller shall sell the Selling Shares to the Proposed Purchaser on Completion, subject at all times to the Seller being able to withdraw the Selling Notice at any time prior to Completion by giving notice to the Company to that effect, whereupon each Compulsory Transfer Notice shall cease to have effect.

SHARE CERTIFICATES

30. Every member, upon becoming the holder of any shares, shall be entitled without payment to one certificate for all the shares of each class held by him (and, upon transferring a part of his holding of shares of any class, to a certificate for the balance of such holding) or several certificates each for one or more of his shares upon payment for every certificate after the first of such reasonable sum as the directors may determine. Every certificate shall specify the number, class and distinguishing numbers (if any) of the shares to which it relates and the amount or respective amounts paid up on those shares. The Company shall not be bound to issue more than one certificate for shares held jointly by several persons and delivery of a certificate to one joint holder shall be a sufficient delivery to all of them.
31. If a share certificate is defaced, worn-out, lost or destroyed, it may be renewed on such terms (if any) as to evidence and indemnity and payment of the expenses reasonably incurred by the Company in investigating evidence as the directors may determine but otherwise free of charge, and (in the case of defacement or wearing-out) on delivery up of the old certificate.

LIEN

32. The Company shall have a first and paramount lien on every share (not being a fully paid share) for all moneys (whether presently payable or not) payable at a fixed time or called in respect of that share. The directors may at any time declare any share to be wholly or in part exempt from the provisions of this article. The Company's lien on a share shall extend to any amount payable in respect of it.

33. The Company may sell, in such manner as the directors determine, any shares on which the Company has a lien if a sum in respect of which the lien exists is presently payable and is not paid within fourteen clear days after notice has been given to the holder of the share or to the person entitled to it in consequence of the death or bankruptcy of the holder, demanding payment and stating that if the notice is not complied with the shares may be sold.

34. To give effect to a sale the directors may authorise some person to execute an instrument of transfer of the shares sold to, or in accordance with the directions of, the purchaser. The title of the transferee to the shares shall not be affected by any irregularity in or invalidity of the proceedings in reference to the sale.

35. The net proceeds of the sale, after payment of the costs, shall be applied in payment of so much of the sum for which the lien exists as is presently payable, and any residue shall (upon surrender to the Company for cancellation of the certificate for the shares sold and subject to a like lien for any moneys not presently payable as existed upon the shares before the sale) be paid to the person entitled to the shares at the date of the sale.

CALLS ON SHARES AND FORFEITURE

36. Subject to the terms of allotment, the directors may make calls upon the members in respect of any moneys unpaid on their shares (whether in respect of nominal value or premium) and each member shall (subject to receiving at least fourteen clear days' notice specifying when and where payment is to be made) pay to the Company as required by the notice the amount called on his shares. A call may be required to be paid by instalments. A call may, before receipt by the Company of any sum due under it, be revoked in whole or part and payment of a call may be postponed in whole or part. A person upon whom a call is made shall remain liable for calls made upon him notwithstanding the subsequent transfer of the shares in respect of which the call was made.

37. A call shall be deemed to have been made at the time when the resolution of the directors authorising the call was passed.

38. The joint holders of a share shall be jointly and severally liable to pay all calls in respect of it.

39. If a call remains unpaid after it has become due and payable the person from whom it is due and payable shall pay interest on the amount unpaid from the day it became due and payable until it is paid at the rate fixed by the terms of allotment of the share or in the notice of the call or, if no rate is fixed, at the appropriate rate (as defined by the Act) but the directors may waive payment of the interest wholly or in part.
40. An amount payable in respect of a share on allotment or at any fixed date, whether in respect of nominal value or premium or as an instalment of a call, shall be deemed to be a call and if it is not paid the provisions of these articles shall apply as if that amount had become due and payable by virtue of a call.

41. Subject to the terms of allotment, the directors may make arrangements on the issue of shares for a difference between the holders in the amounts and times of payment of calls on their shares.

42. If a call remains unpaid after it has become due and payable the directors may give to the person from whom it is due not less than fourteen clear days' notice requiring payment of the amount unpaid together with any interest which may have accrued. The notice shall name the place where payment is to be made and shall state that if the notice is not complied with the shares in respect of which the call was made will be liable to be forfeited.

43. If the notice is not complied with any share in respect of which it was given may, before the payment required by the notice has been made, be forfeited by a resolution of the directors and the forfeiture shall include all dividends or other moneys payable in respect of the forfeited shares and not paid before the forfeiture.

44. Subject to the provisions of the Act, a forfeited share may be sold, re-allotted or otherwise disposed of on such terms and in such manner as the directors determine either to the person who was before the forfeiture the holder or to any other person and at any time before sale, re-allotment or other disposition, the forfeiture may be cancelled on such terms as the directors think fit. Where for the purposes of its disposal a forfeited share is to be transferred to any person the directors may authorise some person to execute an instrument of transfer of the share to that person.

45. A person any of whose shares have been forfeited shall cease to be a member in respect of them and shall surrender to the Company for cancellation the certificate for the shares forfeited but shall remain liable to the Company for all moneys which at the date of forfeiture were presently payable by him to the Company in respect of those shares with interest at the rate at which interest was payable on those moneys before the forfeiture or, if no interest was so payable, at the appropriate rate (as defined in the Act) from the date of forfeiture until payment but the directors may waive payment wholly or in part or enforce payment without any allowance for the value of the shares at the time of forfeiture or for any consideration received on their disposal.

46. A statutory declaration by a director or the secretary that a share has been forfeited on a specified date shall be conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the share and the declaration shall (subject to the execution of an instrument of transfer if necessary) constitute a good title to the share and the person to whom the share is disposed of shall not be bound to see to the application of the consideration, if any, nor shall his title to the share be affected by any irregularity in or invalidity of the proceedings in reference to the forfeiture or disposal of the share.

PURCHASE OF OWN SHARES

47. Subject to the provisions of the Act the Company may purchase its own shares (including any redeemable shares) and make a payment in respect of the purchase or redemption of its own shares otherwise than out of distributable profits of the Company or the proceeds of a fresh issue of shares.
GENERAL MEETINGS

48. All general meetings other than annual general meetings shall be called extraordinary general meetings.

49. The directors may call general meetings and, on the requisition of members pursuant to the provisions of the Act, the directors shall forthwith proceed to convene an extraordinary general meeting for a date not later than eight weeks after receipt of the requisition. If there are not within the United Kingdom sufficient directors to call a general meeting, any director or any member of the Company may call a general meeting.

50. (1) A general meeting of the Company may consist of a conference between members some or all of whom are in different places provided that each member who participates is able:

(a) to hear each of the other participating members addressing the meeting; and

(b) if he so wishes, to address all of the other participating members simultaneously,

whether directly, by conference telephone or by any other form of communications equipment (whether in use when these articles are adopted or not) or by a combination of those methods.

(2) A quorum is deemed to be present if those conditions are satisfied in respect of at least the number of members required to form a quorum.

(3) A meeting held in this way is deemed to take place at the place where the largest group of participating members is assembled or, if no such group is readily identifiable, at the place from where the chairman of the meeting participates.

(4) A resolution put to the vote of a meeting shall be decided by each member indicating to the chairman (in such manner as the chairman may direct) whether the member votes in favour of or against the resolution or abides.

(5) References in this article to members shall include their duly appointed proxies and, in the case of corporate members, their duly authorised representatives.

NOTICE OF GENERAL MEETINGS

51. All general meetings shall be called by at least fourteen days' notice provided that it may be called by shorter notice if it is so agreed by a majority in number of the members having a right to attend and vote being a majority together holding not less than ninety per cent. in nominal value of the shares giving that right.

The notice shall specify the time and place of the meeting and the general nature of the business to be transacted and, in the case of an annual general meeting, shall specify the meeting as such.

Subject to the provisions of these articles and to any restrictions imposed on any shares, the notice shall be given to all the members, to all persons entitled to a share in consequence of the death or bankruptcy of a member and to the directors and auditors.
52. The accidental omission to give notice of a meeting to, or the non-receipt of notice of a meeting by, any person entitled to receive notice shall not invalidate the proceedings at that meeting.

**PROCEEDINGS AT GENERAL MEETINGS**

53. No business shall be transacted at any meeting unless a quorum is present. A representative of each member entitled to appoint an Investor Director (for which purpose two or more members who are part of the same Wholly-Owned Group shall count as a single member only) and entitled to vote upon the business to be transacted present in person or by proxy or by a duly authorised representative (in the case of a corporation) shall be a quorum.

54. If such a quorum is not present within half an hour from the time appointed for the meeting, or if during a meeting such a quorum ceases to be present, the meeting shall stand adjourned to the same day in the next week at the same time and place or to such later time and place as the directors may determine and any two members entitled to appoint a an Investor Director per member shall constitute a quorum at any such adjourned meeting.

55. The chairman, if any, of the board of directors or in his absence some other director nominated by the directors shall preside as chairman of the meeting, but if neither the chairman nor such other director (if any) be present within fifteen minutes after the time appointed for holding the meeting and willing to act, the directors present shall elect one of their number to be chairman and, if there is only one director present and willing to act, he shall be chairman.

56. If no director is willing to act as chairman, or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present and entitled to vote shall choose one of their number to be chairman.

57. A director shall, notwithstanding that he is not a member, be entitled to attend and speak at any general meeting of the Company.

58. The chairman may, with the consent of a meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the meeting from time to time and from place to place, but no business shall be transacted at an adjourned meeting other than business which might properly have been transacted at the meeting had the adjournment not taken place. When a meeting is adjourned for fourteen days or more, at least seven clear days' notice shall be given specifying the time and place of the adjourned meeting and the general nature of the business to be transacted. Otherwise it shall not be necessary to give any such notice.

59. Subject to article 60 a resolution put to the vote of a meeting shall be decided on a show of hands unless before, or on the declaration of the result of, the show of hands a poll is duly demanded. Subject to the provisions of the Act, a poll may be demanded:

1. by the chairman; or

2. by at least two members having the right to vote at the meeting; or

3. by a member or members representing not less than one-tenth of the total voting rights of all the members having the right to vote at the meeting; or
by a member or members holding shares conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all the shares conferring that right,

and a demand by a person as proxy for a member shall be the same as a demand by the member.

60. Unless a poll is duly demanded a declaration by the chairman that a resolution has been carried or carried unanimously, or by a particular majority, or lost, or not carried by a particular majority and an entry to that effect in the minutes of the meeting shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against the resolution.

61. The demand for a poll may, before the poll is taken, be withdrawn but only with the consent of the chairman and a demand so withdrawn shall not be taken to have invalidated the result of a show of hands declared before the demand was made.

62. A poll shall be taken as the chairman directs and he may appoint scrutineers (who need not be members) and fix a time and place for declaring the result of the poll. The result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.

63. In the case of an equality of votes, whether on a show of hands or on a poll, the chairman shall not be entitled to a casting vote in addition to any other vote he may have.

64. A poll demanded on the election of a chairman or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken either forthwith or at such time and place as the chairman directs not being more than thirty days after the poll is demanded. The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll was demanded. If a poll is demanded before the declaration of the result of a show of hands and the demand is duly withdrawn, the meeting shall continue as if the demand had not been made.

65. No notice need be given of a poll not taken forthwith if the time and place at which it is to be taken are announced at the meeting at which it is demanded. In any other case at least seven clear days' notice shall be given specifying the time and place at which the poll is to be taken.

SHAREHOLDERS' RESOLUTIONS

66. A resolution in writing signed or approved by letter or facsimile by the members of the Company who would be entitled to vote on it if it had been proposed at a general meeting of the Company shall be as valid and effectual as if it had been passed at a general meeting duly convened and held. The resolution may be contained in one document or in several documents in like form each stating the terms of the resolution accurately and signed by or on behalf of one or more of the members.

VOTES OF MEMBERS

67. Subject to any rights or restrictions attached to any shares, on a show of hands every member who (being an individual) is present in person or by a proxy appointed under section 324 of the Act or (being a corporation) is present by a duly authorised representative or by a proxy appointed under section 324 of the Act, shall have one vote provided that no person present shall be entitled to more than one vote on a show of hands. On a poll every member shall have one vote for every share of which he is the holder, save that on a poll to remove an
Investor Director, the member who appointed such director (or whose Affiliate appointed such director) shall be entitled to cast a majority of the votes cast on such a poll.

68. In the case of joint holders the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders; and seniority shall be determined by the order in which the names of the holders stand in the register of members.

69. No member shall vote at any general meeting of the Company, either in person or by proxy, in respect of any share held by him unless all moneys presently payable by him in respect of that share have been paid.

70. No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is tendered, and every vote not disallowed at the meeting shall be valid. Any objection made in due time shall be referred to the chairman whose decision shall be final and conclusive.

71. On a poll votes may be given either personally or by proxy. A member may appoint more than one proxy to attend on the same occasion.

72. The instrument appointing a proxy and any authority under which it is executed (or such copy of the instrument or the authority or both as the directors may approve) may:

(1) be deposited at the office or at such other place within the United Kingdom as is specified in the notice convening the meeting or in any instrument of proxy sent out by the Company in relation to the meeting not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote; or

(2) be deposited at the place where the meeting or adjourned meeting is to be held at any time before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote; or

(3) in the case of a poll taken more than 48 hours after it is demanded, be deposited as specified in (a) above after the poll has been demanded and not less than 24 hours before the time appointed for the taking of the poll; or

(4) where the poll is not taken forthwith but is taken not more than 48 hours after it was demanded, be delivered at the meeting at which the poll was demanded to the chairman or to the secretary or to any director; or

(5) where the poll is not taken forthwith but is taken not more than 48 hours after it was demanded, be deposited at the place appointed for the taking of the poll at any time within the 24 hours preceding the time appointed for the taking of the poll,

and an instrument of proxy which is not deposited or delivered in a manner so permitted shall be invalid.

73. A vote given or poll demanded by proxy or by the duly authorised representative of a corporation shall be valid notwithstanding the previous determination of the authority of the person voting or demanding a poll unless notice of the determination was received by the Company at the office or at such other place at which the instrument of proxy was duly deposited before the commencement of the meeting or adjourned meeting at which the vote is
given or the poll demanded or (in the case of a poll taken otherwise than on the same day as the meeting or adjourned meeting) the time appointed for taking the poll.

NUMBER OF DIRECTORS

74. Unless otherwise determined by ordinary resolution, the number of directors (other than alternate directors) shall be not less than two.

ALTERNATE DIRECTORS

75. Any director may appoint any other director who is willing to act as his alternate for the purposes of any given meeting of the Board but may not appoint a general alternate or any person other than a director as an alternate unless such general alternate is approved by the Board.

76. An alternate director shall only be entitled to receive notice of those meetings of directors and of those meetings of committees of directors to which his appointment relates and to vote at any such meeting at which the director appointing him is not personally present, and at that meeting to exercise and discharge all the functions, powers and duties of his appointor as a director and for the purposes of proceedings at that meeting the provisions of these articles shall apply as if he was a director.

77. Every person acting as alternate director shall have one vote for each director for whom he acts as alternate, in addition to his own vote, and shall count for himself and for each such other director for the purpose of determining whether a quorum is present.

78. Any person appointed as an alternate director shall vacate his office as an alternate director if the director by whom he has been appointed ceases to be a director or removes him or on the beginning of any event which, if he were a director, causes or would cause him to vacate that office.

79. Any appointment or removal of an alternate director shall be by notice to the Company signed by the director making or revoking the appointment or in any other manner approved by the directors.

80. An alternate director shall alone be responsible for his acts and defaults and shall not be deemed to be the agent of the director appointing him.

POWERS OF DIRECTORS

81. Subject to the provisions of the Act and these articles, the business of the Company shall be managed by the directors who may exercise all the powers of the Company. No alteration of these articles and no such direction shall invalidate any prior act of the directors which would have been valid if that alteration had not been made or that direction had not been given. The powers given by this article shall not be limited by any special power given to the directors by these articles and a meeting of directors at which a quorum is present may exercise all powers exercisable by the directors.

82. Without prejudice to any other of their powers, the directors may exercise any of the powers conferred by the Statutes to make provision for the benefit of persons employed or formerly employed by the Company or any of its subsidiaries in connection with the cessation or the transfer to any person of the whole or part of the undertaking of the Company or any of its subsidiaries.
83. The directors may, by power of attorney or otherwise, appoint any person to be the agent of the Company for such purposes and on such conditions as they determine, including authority for the agent to delegate all or any of his powers.

DELEGATION OF DIRECTORS' POWERS

84. The directors may delegate any of their powers to any committee consisting of one or more directors. They may also delegate to any managing director or any director holding any other executive office such of their powers as they consider desirable to be exercised by him. Any such delegation may be made subject to any conditions the directors may impose, and either collaterally with or to the exclusion of their own powers and may be revoked or altered. Subject to any such conditions, the proceedings of a committee with two or more members shall be governed by the articles regulating the proceedings of directors so far as they are capable of applying.

85. Any holder who is entitled to appoint an Investor Director shall be entitled to appoint a member of any committee of the board.

APPOINTMENT AND RETIREMENT OF DIRECTORS

86. The Investor for the time being may appoint any two (2) persons as directors and remove any such persons from office.

87. Baring for the time being may appoint one (1) person (in aggregate) as a director and remove such person from office.

88. The directors may appoint any person who is willing to act to be a director, either to fill a casual vacancy or as an additional director.

89. Every appointment made under article 86 and 87 shall be made in writing signed by or on behalf of the holder holding the shares giving the right to make such appointment and shall take effect on and from the date on which the notice of appointment or removal is lodged at the registered office of the Company or produced at a meeting of the directors. A holder of shares who has appointed an Investor Director but who ceases (alone or together with members of its Wholly-Owned Group) to hold shares so as to be entitled to appoint those directors shall procure the resignation of the Investor Director appointed by him.

90. The Investor Majority may at any time appoint any person as a director of the Company and remove any director (other than an Investor Director).

91. The directors shall not be subject to retirement by rotation.

92. No director shall vacate his office or be ineligible for re-appointment as a director, nor shall any person be ineligible for appointment as a director, by reason only of his having attained a particular age.

93. No special notice is required of any resolution appointing or approving the appointment of a director nor is any notice required to state the age of the person to whom the resolution relates.
REMOVAL AND DISQUALIFICATION OF DIRECTORS

94. The office of a director shall be vacated if:

(1) he ceases to be a director by virtue of any provision of the Act or he becomes prohibited by law from being a director; or

(2) he becomes bankrupt or makes any arrangement or composition with his creditors generally; or

(3) he is, or may be, suffering from mental disorder and either:

(a) he is admitted to hospital in pursuance of an application for admission for treatment under the Mental Health Act 1983 or, in Scotland, an application for admission under the Mental Health (Scotland) Act 1960; or

(b) an order is made by a court having jurisdiction (whether in the United Kingdom or elsewhere) in matters concerning mental disorder for his detention or for the appointment of a receiver, curator bonis or other person to exercise powers with respect to his property or affairs; or

(4) he resigns his office by notice to the Company; or

(5) he shall for more than six consecutive months have been absent without permission of the directors from meetings of directors held during that period and the directors resolve that his office be vacated.

REMUNERATION OF DIRECTORS

95. The directors (other than any director who for the time being holds an executive office or employment with the Company) shall be paid out of the funds of the Company by way of remuneration for their services as directors such fees as the directors may decide to be divided among them in such proportion and manner as they may agree or, failing agreement, equally. Any fee payable under this article shall be distinct from any remuneration or other amounts payable to a director under other provisions of these articles and shall accrue from day to day.

DIRECTORS' EXPENSES

96. The directors may be paid all travelling, hotel, and other expenses properly incurred by them in connection with their attendance at meetings of directors or committees of directors or general meetings or separate meetings of the holders of any class of shares or of debentures of the Company or otherwise in connection with the discharge of their duties provided such expenses are approved by the Board.

DIRECTORS' APPOINTMENTS AND INTERESTS

97. Subject to the provisions of the Act, the directors may appoint one or more of their number to the office of managing director or to any other executive office under the Company and may enter into an agreement or arrangement with any director for his employment by the Company or for the provision by him of any services outside the scope of the ordinary duties of a director. Any such appointment, agreement or arrangement may be made upon such terms as the directors determine and they may remunerate any such director for his services as they think fit. Any appointment of a director to an executive office shall terminate if he ceases to
be a director but without prejudice to any claim to damages for breach of the contract of service between the director and the Company.

98. Subject to the provisions of the Act and provided that he has disclosed to the directors the nature and extent of any material interest of his, a director notwithstanding his office:

(1) may be a party to, or otherwise interested in, any transaction or arrangement with the Company or in which the Company is otherwise interested;

(2) may be a director or other officer of, or employed by, or a party to any transaction or arrangement with, or otherwise interested in, any body corporate promoted by the Company or in which the Company is otherwise interested; and

(3) shall not, by reason of his office, be accountable to the Company for any benefit which he derives from any such office or employment or from any such transaction or arrangement or from any interest in any such body corporate and no such transaction or arrangement shall be liable to be avoided on the ground of any such interest or benefit.

99. For the purposes of article 98:

(1) a general notice given to the directors that a director is to be regarded as having an interest of the nature and extent specified in the notice in any transaction or arrangement in which a specified person or class of persons is interested shall be deemed to be a disclosure that the director has an interest in any such transaction of the nature and extent so specified; and

(2) an interest of which a director has no knowledge and of which it is unreasonable to expect him to have knowledge shall not be treated as an interest of his.

DIRECTORS' GRATUITIES AND PENSIONS

100. The directors may provide benefits, whether by the payment of gratuities or pensions or by insurance or otherwise, for any director who has held but no longer holds any office or employment with the Company or with any body corporate which is or has been a subsidiary of the Company or a predecessor in business of the Company or of any such subsidiary, and for any member of his family (including a spouse and a former spouse) or any person who is or was dependent on him, and may (as well before as after he ceases to hold such office or employment) contribute to any fund and pay premiums for the purchase or provision of any such benefit.

PROCEEDINGS OF DIRECTORS

101. Subject to the provisions of these articles, the directors may regulate their proceedings as they think fit. A director may, and the secretary at the request of a director shall, call a meeting of the directors. Notices of meetings of the directors shall be given to all directors and to any alternate directors appointed by them. At least five (5) business days' notice shall be given. Questions arising at a meeting shall be decided by a majority of votes. In the case of an equality of votes, the chairman shall have no second or casting vote.

102. (1) The quorum for the transaction of the business of the directors shall be two (2) directors present in person or represented by alternates throughout the meeting including at least one of the directors appointed by the Investor pursuant to article 86.
(2) If a quorum is not present at the time for which the meeting was called or ceases to be present thereafter, the meeting (the "first meeting") shall be adjourned to a day being no more than five business days from the date of the first meeting at the same time and place. The Company shall give notice to each director who did not attend the first meeting requiring him either to attend the adjourned meeting of the directors or to state in writing his views on the matters to be discussed at that meeting. If any director having received such notice fails to attend such adjourned meeting those directors (being at least two) who are present at such adjourned meeting shall constitute a quorum.

103. The continuing directors or a sole continuing director may act notwithstanding any vacancies in their number, but, if the number of directors is less than the number fixed as the quorum, the continuing directors or director may act only for the purpose of filling vacancies or of calling a general meeting.

104. The directors may appoint one of their number to be the chairman of the board of directors and may at any time remove him from that office. Unless he is unwilling to do so, the director so appointed shall preside at every meeting of directors at which he is present. But if there is no director holding that office, or if the director holding it is unwilling to preside or is not present within fifteen minutes after the time appointed for the meeting, the directors present may appoint one of their number to be chairman of the meeting.

105. All acts done by a meeting of directors, or of a committee of directors, or by a person acting as a director shall, notwithstanding that it be afterwards discovered that there was a defect in the appointment of any director or that any of them were disqualified from holding office, or had vacated office, or were not entitled to vote, be as valid as if every such person had been duly appointed and was qualified and had continued to be a director and had been entitled to vote.

106. (1) A resolution in writing signed by all the directors entitled to receive notice of a meeting of directors or of a committee of directors shall be as valid and effectual as if it had been passed at a meeting of directors or (as the case may be) a committee of directors duly convened and held. The resolution may be contained in one document or in several documents each stating the terms of the resolution accurately and signed by one or more directors; but a resolution signed by an alternate director need not also be signed by his appointor and, if it is signed by a director who has appointed an alternate director, it need not be signed by the alternate director in that capacity.

(2) In this article references to a document being "signed" include it being "approved by letter or facsimile".

107. (1) A meeting of the directors may consist of a conference between directors some or all of whom are in different places provided that each director who participates is able:

(a) to hear each of the other participating directors addressing the meeting; and

(b) if he so wishes, to address all of the other participating directors simultaneously,

whether directly, by conference telephone or by any other form of communications equipment (whether in use when these articles are adopted or not) or by a combination of those methods.
(2) A quorum is deemed to be present if those conditions are satisfied in respect of at least the number of directors required to form a quorum, subject to the provisions of article 97.

(3) A meeting held in this way is deemed to take place at the place where the largest group of participating directors is assembled or, if no such group is readily identifiable, at the place from where the chairman of the meeting participates.

108. Provided that he has disclosed to the directors the nature and extent of any material interest of his a director may vote as a director on any resolution concerning any matter in which he has, directly or indirectly, an interest or duty and, if he votes, his vote shall be counted and he shall be counted in the quorum when that resolution or matter is under consideration.

109. Where proposals are under consideration concerning the appointment of two or more directors to offices or employments with the Company or any body corporate in which the Company is interested the proposals may be divided and considered in relation to each director separately and (provided he is not for another reason precluded from voting) each of the directors concerned shall be entitled to vote and be counted in the quorum in respect of each resolution except that concerning his own appointment.

110. If a question arises at a meeting of directors or of a committee of directors as to the right of a director to vote, the question may, before the conclusion of the meeting, be referred to the chairman of the meeting and his ruling in relation to any director other than himself shall be final and conclusive.

SECRETARY

111. Subject to the provisions of the Act, the secretary (if any) shall be appointed by the directors for such term, at such remuneration and upon such conditions as they may think fit; and any secretary so appointed may be removed by them.

MINUTES

112. The directors shall cause minutes to be made in books kept for the purpose:

(1) of all appointments of officers made by the directors; and

(2) of all proceedings at meetings of the Company and of committees of directors, including the names of the directors present at each such meeting.

SEAL

113. The Company may exercise the powers conferred by the Statutes with regard to having official seals and those powers shall be vested in the directors.

114. The directors shall provide for the safe custody of every seal which the Company may have.

115. A seal shall be used only by the authority of the directors or a duly authorised committee but that authority may consist of an instruction or approval given by letter, facsimile or telephone by a majority of the directors or of the members of a duly authorised committee.

116. The directors may determine who shall sign any instrument to which a seal is applied, either generally or in relation to a particular instrument or type of instrument, and may also
determine, either generally or in any particular case, that such signatures shall be dispensed with or affixed by some mechanical means.

117. Unless otherwise decided by the directors:

   (1) certificates for shares, debentures or other securities of the Company to which a seal is applied need not be signed; and

   (2) every other instrument to which a seal is applied shall be signed by at least one director and the secretary or by at least two directors.

DIVIDENDS

118. Subject to the provisions of the Act and the other provision of these articles, the Company may by ordinary resolution declare dividends in accordance with the respective rights of the members, but no dividend shall exceed the amount recommended by the directors.

119. Subject to the provisions of the Act, the directors may pay interim dividends if it appears to them that they are justified by the profits of the Company available for distribution. The directors may also pay at intervals settled by them any dividend payable at a fixed rate if it appears to them that the profits available for distribution justify the payment.

120. Except as otherwise provided by the rights attached to shares, all dividends shall be declared and paid according to the amounts paid up on the shares on which the dividend is paid. All dividends shall be apportioned and paid proportionately to the amounts paid up on the shares during any portion or portions of the period in respect of which the dividend is paid; but, if any share is issued on terms providing that it shall rank for dividend as from a particular date, that share shall rank for dividend accordingly.

121. A general meeting declaring a dividend may, upon the recommendation of the directors, direct that it shall be satisfied wholly or partly by the distribution of assets and, where any difficulty arises in regard to the distribution, the directors may settle the same and in particular may issue fractional certificates and fix the value for distribution of any assets and may determine that cash shall be paid to any member upon the footing of the value so fixed in order to adjust the rights of members and may vest any assets in trustees.

122. Any dividend or other moneys payable in respect of a share may be paid by cheque sent by post to the registered address of the person entitled or, if two or more persons are the holders of the share or are jointly entitled to it by reason of the death or bankruptcy of the holder, to the registered address of that one of those persons who is first named in the register of members or to such person and to such address as the person or persons entitled may in writing direct. Every cheque shall be made payable to the order of the person or persons entitled or to such other person as the person or persons entitled may in writing direct and payment of the cheque shall be a good discharge to the Company. Any joint holder or other person jointly entitled to a share as aforesaid may give receipts for any dividend or other moneys payable in respect of the share.

123. No dividend or other moneys payable in respect of a share shall bear interest against the Company unless otherwise provided by the rights attached to the share.

124. Any dividend which has remained unclaimed for twelve years from the date when it became due for payment shall, if the directors so resolve, be forfeited and cease to remain owing by the Company.
CAPITALISATION OF PROFITS

125. The directors may with the authority of an ordinary resolution of the Company:

(1) subject as hereinafter provided, resolve to capitalise any undivided profits of the Company (whether or not they are available for distribution) or any sum standing to the credit of the Company's share premium account or capital redemption reserve;

(2) appropriate the sum resolved to be capitalised to the members who would have been entitled to it if it were distributed by way of dividend and in the same proportions and apply such sum on their behalf either in or towards paying up the amounts, if any, for the time being unpaid on any shares held by them respectively, or in paying up in full unissued shares or debentures of the Company of a nominal amount equal to that sum, and allot the shares or debentures credited as fully paid to those members, or as they may direct, in those proportions, or partly in one way and partly in the other: but the share premium account, the capital redemption reserve and any profits which are not available for distribution may, for the purposes of this article, only be applied in paying up unissued shares to be allotted to members credited as fully paid;

(3) make such provision by the issue of fractional certificates or by payment in cash or otherwise as they determine in the case of shares or debentures becoming distributable under this article in fractions; and

(4) authorise any person to enter on behalf of all the members concerned into an agreement with the Company providing for the allotment to them respectively, credited as fully paid, of any shares or debentures to which they are entitled upon such capitalisation, any agreement made under such authority being binding on all such members.

ACCOUNTS

126. No member shall (as such) have any right of inspecting any accounting records or other book or document of the Company except as conferred by statute or authorised by the directors or by ordinary resolution of the Company.

NOTICES

127. Any notice to be given to or by any person pursuant to these articles shall be in writing or, subject to the provisions of the Act, by electronic means or by means of a website.

128. The Company may give any notice to a member either personally or by sending it by prepaid airmail or first class post or facsimile or electronic transmission to his registered address or by leaving it at that address. In the case of joint holders of a share, all notices shall be given to the joint holder whose name stands first in the register of members in respect of the joint holding and notice so given shall be sufficient notice to all the joint holders.

129. A member present, either in person or by proxy, at any meeting of the Company or of the holders of any class of shares in the Company shall be deemed to have received notice of the meeting and, where requisite, of the purposes for which it was called.
130. Every person who becomes entitled to a share shall be bound by any notice in respect of that share which, before his name is entered in the register of members, has been duly given to a person from whom he derives his title.

131. Proof that:

(1) an envelope containing a notice was properly addressed, prepaid and posted (by airmail or first class post, where available); or

(2) a facsimile or electronic transmission setting out the terms of the notice was properly despatched,

shall be conclusive evidence that the notice was given. A notice shall be deemed to be given at the expiration of 24 hours after the envelope containing it was so posted or, in the case of facsimile or electronic transmission, when despatched. If a notice is sent or supplied by means of a website, it shall be deemed to be given when the material is first made available on the website or (if later) when the recipient receives (or is deemed to have received) notice of the fact that the material is available on the website.

132. Any notice, document or other information served on, or delivered to, an intended recipient under articles 20 (Transfer of Shares – General) and 29 (Compulsory Sale) (as the case may be) may not be served or delivered in electronic form (other than by fax), or by means of a website.

INDEMNITY

133. Subject to the provisions of the Act and without prejudice to any indemnity to which a director may otherwise be entitled, every director and other officer of the Company (other than any person (whether an officer or not) employed by the Company as auditor) shall be entitled to be indemnified out of the assets of the Company against any liability attaching to him in connection with any negligence, default, breach of duty or breach of trust by him in relation to the Company, provided that this article shall be deemed not to provide for, or entitle any such person to, indemnification to the extent that it would cause this article or any element of it to be treated as void under the Act.

LIABILITY

134. The liability of the holders of the Ordinary Shares and Preference Shares are limited to the amount, if any, unpaid on such shares held by them.

CONFLICTS OF INTEREST

135. The directors may, in accordance with the requirements set out in this article, authorise any matter proposed to them by any director which would, if not authorised, involve a director breaching his duty under section 175 of the Companies Act 2006 to avoid conflicts of interest ("Conflict").

136. Any authorisation under this article will be effective only if:

(1) the matter in question shall have been proposed by any director for consideration at a meeting of directors in the same way that any other matter may be proposed to the directors under the provisions of these articles or in such other manner as the directors may determine;
(2) any requirement as to the quorum at the meeting of the directors at which the matter is considered is met without counting the director in question; and

(3) the matter was agreed to without his voting or would have been agreed to if his vote had not been counted.

137. Any authorisation of a Conflict under this article may (whether at the time of giving the authorisation or subsequently):

(1) extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the Conflict so authorised;

(2) be subject to such terms and for such duration, or impose such limits or conditions as the directors may determine;

(3) be terminated or varied by the directors at any time.

This will not affect anything done by the director prior to such termination or variation in accordance with the terms of the authorisation.

138. In authorising a Conflict the directors may decide (whether at the time of giving the authorisation or subsequently) that if a director has obtained any information through his involvement in the Conflict otherwise than as a director of the company and in respect of which he owes a duty of confidentiality to another person the director is under no obligation to:

(1) disclose such information to the directors or to any director or other officer or employee of the company;

(2) use or apply any such information in performing his duties as a director where to do so would amount to a breach of that confidence.

139. Where the directors authorise a Conflict they may provide, without limitation (whether at the time of giving the authorisation or subsequently) that the director:

(1) is excluded from discussions (whether at meetings of directors or otherwise) related to the Conflict;

(2) is not given any documents or other information relating to the Conflict;

(3) may or may not vote (or may or may not be counted in the quorum) at any future meeting of directors in relation to any resolution relating to the Conflict.

140. Where the directors authorise a Conflict:

(1) the director will be obliged to conduct himself in accordance with any terms imposed by the directors in relation to the Conflict;

(2) the director will not infringe any duty he owes to the company by virtue of sections 171 to 177 of the Companies Act 2006 provided he acts in accordance with such terms, limits and conditions (if any) as the directors impose in respect of its authorisation.
141. A director is not required, by reason of being a director (or because of the fiduciary relationship established by reason of being a director), to account to the company for any remuneration, profit or other benefit which he derives from or in connection with a relationship involving a Conflict which has been authorised by the directors or by the company in general meeting (subject in each case to any terms, limits or conditions attaching to that authorisation) and no contract shall be liable to be avoided on such grounds.